

**CITY OF BISMARCK  
POLICE PENSION FUND  
State Investment Board  
Balance Sheet  
As of 1/31/2008**

	As of <u>1-31-08</u>	As of <u>6-30-07</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 7,728,038	\$ 9,015,857
INTERNATIONAL EQUITIES	3,107,662	3,582,132
DOMESTIC FIXED INCOME	7,525,747	6,742,550
INTERNATIONAL FIXED INCOME	2,185,144	1,941,026
REAL ESTATE	2,202,035	2,106,988
ALTERNATIVE INVESTMENTS	686,195	396,544
INVESTED CASH (NOTE 1)	<u>58,886</u>	<u>260,157</u>
 TOTAL INVESTMENTS	 23,493,707	 24,045,254
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>45,252</u>	<u>53,879</u>
 TOTAL RECEIVABLES	 45,252	 53,879
 TOTAL ASSETS	 <u>\$ 23,538,959</u>	 <u>\$ 24,099,133</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	0	0
ACCRUED EXPENSES	0	0
INVESTMENT EXPENSE PAYABLE	<u>39,047</u>	<u>38,523</u>
 TOTAL LIABILITIES	 39,047	 38,523
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	24,060,610	20,386,327
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(560,698)</u>	<u>3,674,283</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>23,499,912</u>	 <u>24,060,610</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 23,538,959</u>	 <u>\$ 24,099,133</u>

**CITY OF BISMARCK  
POLICE PENSION FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 1/31/2008**

	Month Ended <u>1-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 48,542	\$ 362,569
SECURITIES LENDING INCOME	4,306	38,442
	<u>52,848</u>	<u>401,011</u>
 GAIN ON SALE OF INVESTMENTS	 182,899	 1,546,824
LOSS ON SALE OF INVESTMENTS	<u>181,345</u>	<u>1,054,172</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,554	 492,652
 INVESTMENT EXPENSES	 7,536	 79,998
SECURITIES LENDING EXPENSES	3,666	35,928
 NET INVESTMENT INCOME	 43,200	 777,737
 NET APPREC (DEPREC) MARKET VALUE	 (636,883)	 (1,327,471)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(5,598)</u>	<u>(10,964)</u>
 TOTAL INVESTMENT INCOME	 <u>(599,281)</u>	 <u>(560,698)</u>
 NET INCREASE (DECREASE)	 <u>\$ (599,281)</u>	 <u>\$ (560,698)</u>

**CITY OF BISMARCK  
POLICE PENSION FUND  
Notes To Financial Statements  
January 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.